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Marine Underwriters not to be Amphibious. Creatures that can live equally well on land or in water, boats that run over land tracks, and marine soldiers, who are ready for service aboard or ashore, we all know of. A line it seems must be drawn somewhere, and the New York State Superintendent of Insurance, Mr. Louis F. Payn, has drawn it at marine underwriters, whose sphere he is determined to confine to the water. Whether he will confine crocodiles and other amphibious creatures to an aqueous element is not stated. A complaint has been filed with the Insurance Department, Albany, by the President of the American Express Company, who alleges that certain of the foreign marine insurance corporations transacting business in New York State are issuing policies covering property, while in transportation on land he alleges that this form of insurance is in violation of the Insurance law, which limits the foreign marine companies to insure against risks of carriage by water. President Fargo said that if the foreign marine corporations are allowed to undertake insurance of property in transportation on land it will work great injustice to the express companies, which have organized an extensive service to safely transact their business. The express companies seem not very particular about doing business outside their proper function as carriers of merchandise, as they not only insure property in transportation on land, but they carry on a business in the issuance of money drafts, which is decidedly not Express business, but banking. The complaint then of the Express companies that the insurance of property in transportation on land by marine underwriters will work great injustice to Express companies seems inconsistent on their part, as, by themselves effecting such insurance, and by doing banking business, they are doing injustice to other interests. In a legal sense, however, this complaint is well founded. "After a thorough investigation of the question, Superintendent Payn to-day advised the managers in the United States of the companies complained of that he will refuse to issue to their corporations renewal certificates of authority required by Section 32 of the

Insurance law for the coming year unless satisfactory evidence is furnished him that the companies have ceased the kind of business complained of and have cancelled all policies insuring such hazards. Superintendent Payn has required also that there shall be filed with the Insurance Department a resolution adopted at the home offices that the companies could hereafter only insure in this State and in the United States against the hazards of marine insurance as clearly set forth in the Insurance law." It is often convenient and economical for one policy to cover goods in transit between two points, one part of the transport being by land and another by water. Marine underwriters will not be greatly distressed by being confined to water risks, but we doubt its being for the general convenience of shippers.

The U. S. prohibits Pelagic Sealing. Considerable light is thrown upon the urgent way in which Canada was pressed to abandon pelagic sealing by the passage of the law prohibiting this industry by American sealers. When Sir Wilfrid Laurier and Sir Louis Davies were in Washington; they were asked to take this step instantly; their doing so was made a primary condition of the States' authorities entering upon a consideration of reciprocity. The reason is clear for such haste. The Act just passed which has received the President's signature prohibits the killing of seals by American citizens, except as they may be taken on the Pribyloff Islands by the North American Commercial Company. It also prohibits the importation of seal skins into the United States, whether "raw, dressed, dyed or manufactured." The fable reads that a fox whose tail had been cut off in a trap tried to induce other foxes to amputate their tails. Canada declined to hurt herself as suggested. The new Act is practically a measure designed to give a monopoly of the seal supply to an American company which controls the herd of seals on the Pribyloff Islands. Had Canada been weak enough she would have augmented the value of this monopoly by stopping the pelagic sealing carried on by Canadians. The Act is regarded in Great Britain as a mere bluff, or

as a ruse to entrap Canada into destroying a trade in seals which the North American company which monopolises the United States supply finds inconvenient. The penalty to be imposed upon pelagic sealers and importers of sealskins is a fine of from \$200 to \$2,000, or six months' imprisonment and the forfeiture of vessels, tackle, and cargo. We shall soon see whether the Act is one for effect only, or for enforcement. If enforced the ladies of America will have to discontinue wearing seal fur garments, or procure them in Canada or Europe. The Act, however, will not be enforced; it was a mere decoy duck, and having served its purpose will be treated as dead.

Commercial Travellers' Association The Commercial Travellers' Association, like several Boards of Trade, runs a life assurance business for the benefit of its members. Like the Toronto Board of Trade the Association has found out by experience that as the average of its members increases so proportionately increase the deaths and the number of claims, and that unless such increase in claims has been provided for by anticipatory payments of premiums in some form there is certain to be an increasing inadequacy in the funds to meet such claims or indisposition to have the assessments increased. The latter difficulty recently led to the Board of Trade going out of the life assurance business. The Commercial Travellers having learnt a similar lesson decided at its annual meeting in Toronto, on the 20th Dec. last, to reduce the amount due to the beneficiaries under the life assurance scheme from \$1,200 each to \$1,000. This was done by the advance of Mr. William McCabe, Managing Director of the North American Life Insurance Company. The death claims last year were \$31,950, and the reserve fund amounts to \$272,935. It was stated that the accident policy claims had greatly increased since bicycles came into use by the members, some seventy-five per cent. of the claims being from travellers who were bicyclists. In consequence of what had been stated the Commercial Travellers' Association of Canada passed a resolution to abolish the accident policy

A Point relating to Company buying and selling A prominent London financial journal calls attention to two characteristics in the floating of new companies which it considers deserve the thoughtful consideration of investors. "One is the growing practice of intending vendors of business directly or indirectly constituting themselves directors of the purchasing concerns, and thus practically playing the part of sellers and buyers at the same time." It is alleged that this practice "is essentially vicious, for with the most honest intentions a man acting in a dual capacity of the kind must to some extent be swayed by self-interest and be incapable of exercising such an independent judgment as one whose sole interest was to make a good bargain for himself and fellow-shareholders." That this practice should be considered by investors

we admit, as they should consider all the conditions of the securities they select. The practice, however, of the vendor of a private business constituting himself a director of the joint-stock company to whom he is selling it is usually regarded as some evidence of his faith in the purchasing concern, and is constantly paraded as an anticipated source of its future strength and success. When the owner of a business which owes its prosperity to his talent and energy and prestige is turned into a joint-stock company it is highly desirable that he should continue to give the concern the advantages of his talent, energy and prestige as a director. When the vendor of a business so arranges the sale as to wash his hands of the concern, it is liable to create a suspicion in there being a screw loose somewhere in the business which is inducing his entire withdrawal from it. On the other hand, if the vendor assumes a position as director of the company which buys his business, it shows his confidence in the sale being likely to be advantageous to the shareholders. Of course, he makes the best bargain possible for himself, but in many cases the best bargain for the vendor of a business who is retaining an interest in it as a director is also the best bargain for the incoming shareholders. A vendor who overweights a company to which he sells out his business, but in which he proposes to hold a large interest by excessive charges for goodwill and plant, or by over-capitalization, is not a very shrewd person. A second objectionable practice is said to be the increasing number of ventures in which colonial Ministers are officially concerned as local or advisory directors. We agree with our London contemporary that the position thus taken by Ministers of the Crown "is a derogatory one." Were any of the Ministers of the British Government to become directors of companies, they would be promptly dealt with, as the position is one that is incompatible with their public duties.

British Railways in 1897.

The latest returns of the principal railways in England though not complete for the past half year, covering only 24 weeks, show every line to have had much larger gross earnings than in same period, 1896. The receipts from passengers carried by twelve railways was \$74,810,000, which is \$2,785,000 in excess of previous year. For freight the receipts were \$81,570,000, which is an increase of \$1,788,000 over 1896. The total increase in receipts was \$4,573,000. When the year's accounts are made up it is expected that this increase of receipts will be considerably offset by increased working expenses. The labour troubles have added to the costs of service and to the price of fuel, while heavy expenditures have been incurred by laying down heavier steel rails. The net increase in receipts, after working expenses have been allowed for, have been estimated at \$2,139,000, which runs nearly up to 50 per cent. of the gross increase in traffic receipts. The amount required to pay one

per cent. per annum for the half year on Ordinary stock is stated by the London *Economist* at \$5,542,500. It will thus be seen that there is very little prospect of the net receipts for the past half year being equal to the amount needed for an addition to the dividend of even half of one per cent. The following gives the prices ruling for the leading English railways on Dec. 18th, compared with a year ago, as quoted in the above paper:—

	18th. Dec. 1897.	December 1896.	Rise or Fall.	Div. 2nd 1/4 of 1896.
Great Central Deferred.....	21 1/2	24 1/2	- 3 1/2
Great Eastern.....	122 1/2	109	+ 13 1/2	4 1/2
Great Northern Deferred.....	60 1/2	54	+ 6 1/2	4 1/2
Great Western.....	176 1/2	174 1/2	+ 2	7 1/2
Lancashire and Yorkshire....	148	150	- 2	5 1/2
London and Brighton "A".....	180 1/2	184 1/2	- 4	6 1/2
London and Chatham 1st. Pref.	134 1/2	129 1/2	+ 5	4 1/2
London and W. Western.....	204 1/2	201	+ 3 1/2	8
" and S. Western.	229 1/2	207 1/2	+ 22	8 1/2
" Deferred.....	96 1/2	74	+ 22 1/2	*2 1/2
Midland Pref'd.....	88 1/2	167 1/2	+ 79	7
" Deferred.....	95 1/2			
North Eastern.....	180 1/2	178 1/2	+ 2	7 1/2
South Eastern "A".....	115 1/2	105 1/2	+ 10	*3 1/2

* Dividend for year 1896.

London, England, Canada. Ten of the leading parishes in London, containing an aggregate population of 1,379,876, and a ratable value of \$61,480,000, are moving for a change in the form of their local Government. They desire "the introduction of a bill to create metropolitan municipalities with powers to undertake and perform municipal duties, subject, of course, to the peculiar circumstances of the metropolis, which must reserve to the existing central authorities the management and control of such matters as affect the whole of London as a country." This idea is borrowed from Canada, where we have town and village municipalities with large local powers, whose Reeves and Deputy Reeves sit in a County Council which have "the management and control of such matters as affect the whole" country. This system, on paper, looks likely to create friction between the town and village corporations and the County Council, but this very rarely arises, and on the whole is an admirable form of local self-government. The key to the harmony is the representation of the smaller municipalities in the County Council, a point we commend to the notice of the citizens of London who are engaged in this new movement.

The Tragedy at London, Ont. The city of London, Ont., witnessed a terrible tragedy on the 3rd inst. A meeting attended by about 2,500 persons was being held in the City Hall, when the floor gave way, and precipitated several hundreds into the space below. There were 20 persons killed, and between one and two hundred seriously injured. To add to the horrors of the catastrophe, a huge safe fell amongst the victims. As all those killed and injured were men, many of them fathers of families, this tragic

event has caused an appalling amount of suffering amongst the citizens. The possibility of such a collapse in any building, more especially a City Hall, where large crowds were being frequently collected at public gatherings, is a shocking reflection upon those who designed and who built a structure which was to be used for public assemblies. The floor which gave way appears to have been known to be weak, as dancing on it was not permitted. A floor too weak for a few hundred persons to dance upon was clearly incapable of safely bearing the weight of 2,500 men, whose stamping at an excited meeting was liable to cause even more dangerous vibrations than the movements of dancers. An enquiry will be held as to the cause of the floor collapsing. The bereaved and the sufferers have our sincerest sympathy, which will be shared by all Canada.

EUROPEAN FLEETS IN CHINESE WATERS.

It is anomalous that the most peaceful of occupations should be the most provocative of wars, and the one by which nations are brought into closest intimacy is that also which rends them asunder. Now that religious, radical, and dynastic disputes no longer are settled by the arbitrament of arms, commerce has come to the front as the great stirrer-up of strife among the nations, though it played a terrible role in this drama long ago. All the troubles of recent years which have caused all the great powers of Europe to become armed to the teeth, ever "Ready aye Ready," as the Napier motto reads, for war with neighbours, have been inspired by the jealousies and

THE AMBITIONS OF TRADE.

The various anatomical movements by which Africa has been sliced up, like a cadaver is, by and amongst medical students, have all originated in trade affairs. Each national "shop" wants more customers. Mere territory no nation covets. It is not an increased area of foreign soil which has led to military, or diplomatic, or aggressive movements by Great Britain, France, Germany, Italy and Spain, in Africa, Madagascar, Siam, China, or Cuba. A determination to extend or protect the commerce of those countries for the enrichment of their several peoples is the impulsive force which has made European troops and war ships so much in evidence on foreign soils and in foreign waters. The root of all this activity is identical with that which in earlier ages caused wholesale immigrations and settlements, out of which have been developed all the great populations of the world. To this activity we owe the change of this continent from being the home of a few tribes of barbarians into being the home of over seventy millions of civilized inhabitants. The time is not remote since the productions of each nation were not more than equal to the home consumption, nor is it long ago since the facilities for distributing goods were so restricted as to declare to trade, "Thus far shalt thou go, and no further, and here shall thy

proud waves be stayed." The advent of steam-propelled vessels and of manufacturing machineries revolutionised these old conditions.

EUROPE IS NOW A VAST FACTORY.

The home markets are no longer able to absorb all the home products. Hence has come a time when all the nations are seeking outlets for their industrial products, and competing with each other for territorial possession or for political power from and by which they hope to enlarge their foreign trade. Great Britain has played the most distinguished part in this movement which is remarkably illustrated by her relations with China. The Chinese have ever been exclusive. In 1604 and 1653 they refused to trade with the Dutch. It was nearly a century later before trade was allowed with England through the East India Company, which up to 1834 conducted all British commerce with China. Later efforts to enlarge trade led to the war of 1840-42, which resulted in Hong Kong being ceded to Great Britain, and the ports of Shanghai, Canton, Amoy and other places being opened to European traders. Although Christian missions were established in China five centuries ago, the resources of the Empire were little known. Specimens of its silks and porcelain of superb quality were held rather as curiosities than articles of commerce. Persons now living remember this. As late as 1857-58, even in 1870, serious conflicts arose between the Chinese and Europeans, caused by the dislike of China to foreigners and to foreign trade, the possibilities of which then began to be realized by England, France, and the United States. Where the carcass is there will the eagles and the bears gather.

THE RUSSIAN BEAR CLAIMS ITS SHARE.

Russia in 1860 compelled China to allow her Siberian railway to be extended through the Province of Manchuria, the objective point being Corea, which hangs down at the North West of the Yellow Sea, much as the Florida peninsula does in the Gulf of Mexico. By Russian diplomacy Corea became a protectorate of Russia, and by Treaty was enabled to enjoy an eastern port open all the year round. Corea was meant by Japan to be its prize of the war with China; naturally, therefore, its practical seizure by Russia was a very sore experience for Japan, which it will resent if ever an opportunity offers. The possession by Russia of Corea, and of a port in China, has aroused the jealousy of Germany. France also has had a visit from the "green-eyed monster," as her interests in China are in some peril from Russian intrigues and German movements. To placate the French a scheme was concocted to give up to France the Province of Yunnan, which lays to the extreme south west of China. This was not an agreeable prospect for Great Britain. It threatened a serious disturbance of British interests in Burmah. Its effect, if consummated, would have led to the practical exclusion of Great Britain from the trade of a large

part of the Chinese Empire, as Germany, Russia and France would have monopolised the entire commerce of two-thirds of the Provinces of China, and they would have established strongholds, menacing to all other powers, especially Japan and Great Britain.

POSITION OF JAPAN.

To Japan these European intrigues and movements were, as they yet are, highly offensive. The Japanese would declare war with Russia and Germany with enthusiasm, as they consider themselves robbed of the recompense of reward, for which they fought with China so gallantly, but at such an enormous cost. Japan ran down the game which a stronger dog is threatening to devour. "To the victors belong the spoils" says Japan, to which Russia replies: "Those spoils are ours by superior might, which, on your own principle, constitutes right." While all this manoeuvring is going on, looking to the partition and distribution of China like a Christmas turkey, the Empire which contains one-third of the world's population seems either unconcerned or paralyzed at its threatened fate. The Chinese always hated war; they were a vast "Peace Society," to their infinite honour; but, as this world is now constituted, a love of peace which leads to unpreparedness for war in self-defence is certain to invite aggressive attack.

CANADA IS VITALLY INTERESTED

in the aggressive designs of Russia, Germany and France in regard to China, so also are the United States. If the trade of China were to come under the control of those three powers to the extent threatened, the commercial intercourse of this continent with that Empire would be cut down to narrow limits. Other European nations also have their interests in Chinese trade threatened by the present movement. The drama just opening is one of stupendous possibilities. If there is a struggle over the partition of China, as is on the cards, it will be on a scale of greater magnitude than any recorded in history. The thunder of the war vessels on the coast of China would shake the world.

FIREPROOF BUILDINGS.

The conflagration in London by which one of the most valuable areas in the world was devastated, afforded an illustration of the saying: "for want of a shoe the horse was lost." When the buildings thereon were erected, and in their subsequent alterations, there seems to have been an entire absence of any intention to protect them from fire. Extensive blocks were so connected by "tunnels," or passage ways, as to render them practically one building without any means of isolating any individual warehouse in case of a fire. It is desirable that not only architects and builders should be fully informed as to the requirements of a building, to render it as far as possible fire proof, but that private proprietors who own, or propose to erect warehouses

or other commercial structures, and fire underwriters and city surveyors who pass upon such structures, paper read before the Chicago Fire Underwriters' should have this information. Every contribution to the discussion of this question by an expert is of value. We, therefore, quote the following from a Association by Mr. W. L. B. Jenny, a prominent local architect. He considers the best method of rendering a mercantile building fireproof to be a steel construction with an adequate foundation, the exterior walls of brick with terra cotta trimmings; the fire proofing and the floors to be of porous terra cotta that has been thoroughly tested, or with concrete strengthened with square rods twisted; the floors to be of smooth concrete; the doors to be of metal. These doors can be ornamental or as plain as desired. Mr. Jenny is of the opinion that in such a building the stock can be entirely consumed with but little injury to the building other than smoking the walls and ceilings and the blistering of the paint, and that, if the building is protected from external fires by outside shutters, then the windows will be destroyed, but if there is no danger from outside fires the shutters can be on the inside of the building, and if closed will save the windows. The author states that when substantial iron window frames and sashes shall be available, as probably they soon will be, the loss to the building will be little more than the glass, the interior painting and kalsomining. For the preservation of the contents of the building strictly fireproof division walls, with shutters to all outside openings where there is danger from other buildings, and to light shafts and stairways connecting the different stories of the building, are recommended. It is claimed that, if these methods are intelligently applied, they will add but a small percentage to the cost of the usual fireproof building.

CANADIAN GOODS BOYCOTTED IN GREAT BRITAIN.

The magnanimity of Canada in granting tariff concessions to Great Britain seems to have been without its proper effect in removing objections to the entrance of Canadian goods into the English market. According to the *Canadian Architect & Builder*, an effort has been made by the Amalgamated Society of Carpenters and Joiners of Great Britain to boycott Canadian and United States joinery. This Society recently issued a circular to its members requesting them not to fix or use foreign joinery, and drawing special attention to the importation of doors, windows, etc., from America, which they claimed were manufactured under unfair conditions and by ill-paid labor. Several weeks were granted before the injunction was to be put in operation, but on a certain date the members were, in substance, instructed to band together to prohibit the importation of such joinery. For many years large quantities of manufactured joinery have been exported from Canada and the United

States to Great Britain, and this is, we believe, the first organized effort that has been made to restrict importation.

CANADA MISUNDERSTOOD IN GREAT BRITAIN.

The charge that our goods are made under "unfair conditions and by ill-paid labour" has no foundation. We have made enquiries in this city as to the wages earned in wood-work factories and the conditions under which the artisans work, and we have no hesitation in declaring that the wood-workers in Montreal and in this Province are at least in as favourable circumstances as those in Great Britain who are engaged in similar work. In some respects they are under far better conditions, and draw better and more regular wages, the purchasing value of wages being considered, than those of the same class in the old land. It is natural this should be so. Great Britain has to import all the raw materials for carpenter and joiner work. She has to sell those materials when manufactured in home factories in competition with factories which buy raw materials at their doors.

CANADA'S ADVANTAGE.

This is an advantage which puts the Canadian exporter of sashes and doors in a position to undersell the British maker, even if he pays the Canadian workpeople considerably higher wages. Another advantage the Canadian manufacturer has is the enormous demand he has to meet. This necessitates his use of the best machinery for rapid and well-finished work, in which respect he is ahead of British competitors. This too ensures his men regular employment, which is a most important factor in the wages' question. The men in the principal wood-working factory in this city have been making overtime for months, and it is our lot often to see them emerge from the yard at 9 p.m., which they leave more like merry school-boys than men who are working under "unfair conditions," and whose labour is "ill-paid." Such happiness and contentment shown by a body of workmen when quitting work we venture to say is never seen in Great Britain. The boycotting of Canadian goods by British workmen shows that the Free Trade principle is not held universally by the artisan classes of the old land. There is reason to believe that this

UNWILE AND UNGRATEFUL BOYCOTT

of our goods has arisen from this country, and the United States being regarded as one nation. In the States the sweating system exists in the wood-working trade, and prison labour is employed in making sashes and doors. No such conditions exist in Canada. But the British workman, being ignorant of the political standing of Canada, and of its social conditions, confuses us with Americans, and boycotts our goods out of indignation against objectionable American labour conditions from which we are entirely free. The German exporters of goods to Great Britain stamp on them "Made in Germany," if that is likely to help sales. It would be well, as our conten-

porary suggests, to brand "Made in Canada" on our goods, though a manufacturer informs us there are difficulties in the way of doing this with sashes and doors. When will Canada be better known in the old country? The above proves that ignorance of us is a distinct cause of prejudice and injury.

THE CHRONICLE'S ANNIVERSARY.

With this number THE CHRONICLE enters upon its eighteenth year. During its career this Journal has ever stood for sound principles, and prudent methods in all forms of business, and in the discussion of all matters has endeavoured to avoid partisanship, and to regard all matters solely from the standpoint of the public interest. Being now issued weekly, we trust to have our sphere and opportunities of usefulness enlarged. We cannot allow this anniversary to pass without assuring our friends how highly their support and confidence is appreciated.

THE MOLSONS BANK IN THE NORTH WEST.

Whoever else may be sceptical about the North West and British Columbia having prospects of rapid development, it is clear that the leading bankers of Canada have the utmost confidence in the future of those sections of the Dominion. A delegation from the Molsons' Bank has recently taken the "grand tour" of Canada. The party comprised the President, Mr. W. M. Macpherson, Messrs. S. Finley and Markland Molson, Directors, and Mr. F. Wolferstan Thomas, General Manager. The result of their observations and enquiries will be the establishment of a branch of The Molsons' Bank at Victoria, B.C., Vancouver, Revelstoke and Edmonton. Mr. F. Wolferstan Thomas on his return expressed his wonder at the quickness with which the North West is being dotted over with farm houses that indicate the prosperity of their owners. He appears to be of the opinion that the pioneers of Ontario had a far harder lot than those who have settled in the North West. There can be no doubt of this in the minds of any persons who have listened to the experiences of a pioneer in the rich valley of the Grand River, Ontario, and who also know the experience of settlers in Manitoba or the North West Territories. There was a touch of heroism in the brave fellows who hewed out farms for themselves in Ontario before modern facilities existed for transport and for intercourse with the outside world by postal service, railways, newspapers, and, we may add, before any banks existed, the services of which are now so extended. The Molsons' Bank party were especially impressed by the cheerful tone of the farmers they met, who appear to have lost the agriculturalist's chronic habit of grumbling in the bracing air and circumstances of life in the North West. As they found the farmers "abundantly satisfied with their lot," they must indeed be comfortably fixed. The country along the Calgary & Edmonton railway they consider the best farming district of the

whole North West. One French Canadian family met with had realized \$4,000 net from 960 acres. The prospects of Edmonton becoming an important trade centre were regarded as so promising that a branch was decided to be opened there, so that in a short time this new town will have four banks, the Merchants' of Canada, Molsons', Imperial, and Jacques Cartier. May they all flourish and avoid "unwise competition." With Victoria, Vancouver and Winnipeg, Mr. Wolferstan Thomas was very favourably impressed as having each the prospect of a bright future. The judgment of the President, two Directors and General Manager of the Molsons' Bank coincides with the recently expressed verdict of Mr. E. S. Clouston, General Manager of the Bank of Montreal, and of Mr. George Hague, General Manager of the Merchants' Bank of Canada, and his managerial colleague, Mr. Thos. Fyshe. As these bankers have no speculative or "booming" interest to serve, but otherwise, their unanimity of conviction that our North West and British Columbia have every promise of rich development is highly gratifying, and should be most serviceable to the work of building up this Dominion.

RESTRICTIVE AND OTHER ENDORSEMENTS OF BILLS, OR PROMISSORY NOTES.

In the *Canadian Bankers' Journal* for this month, an exhaustive paper, by Mr. Z. A. Lash, Q.C., on "Endorsements of various kinds, restrictive, stamped, or otherwise," is published. The paper is marked by a lucidity rarely found in communications relating to legal matters by those in the profession, though characteristic of the statements of law by the most eminent judges. The judgments of the Judicial Committee of the Privy Council are models in this respect, being readily comprehensible by the average layman. When Mr. Lash reaches the Bench his judgments, we predict, will take high rank for their clearness, as well as for soundness, the latter feature being a natural consequence of the former.

RESTRICTIVE ENDORSEMENTS BETTER AVOIDED.

As a rule the less bankers have to do with "Restrictive Endorsements" the better, or with any form of endorsements which need legal interpretation. Mr. Lash gives as an example of a conditional, or restrictive endorsement, one which says: "Pay to A restrictive endorsement, one which says: "Pay to A's banker ought not to let such a document pass over his counter, as it would necessitate enquiries involving intolerable trouble. The rapidity with which the routine work of bank officers has to be done is such as to demand that the forms of all documents which pass into and through their hands should be as free as possible from complications or variations from regularly established usage. This rule is a fixed one in old country banks where bills and cheques varying in their terms from the established forms are discountenanced, and even rejected if there is the slightest element of doubt introduced by any such variation.

RIGID ADHERENCE TO ROUTINE

is not helpful to lawyers, but to bankers it is of incalculable advantage, as it is also to their customers. An endorsement is not necessarily "a simple transfer of the bill," nor usually so. The signature of the payee simply completes its validity as a negotiable instrument; it does not transfer it to any one. Subsequent endorsements, by the simple signature of the holder, do not effect any transfer, nor are they required for its validity, unless they follow an endorsement specially transferring it to him. A bill with an endorsement which reads "Pay to the order of John Jones" must be endorsed by John Jones before it can be legally transferred to another holder. But, if John Jones only signs his name, and then hands it on to Thomas Jones, the second Mr. Jones may endorse it or not when passing it on again if the receiver is willing to take the bill without the endorsement of the person from whom he got it. Or John or Thomas Jones or any other endorser may add "without recourse" to his signature, and so rule himself out of an endorser's liability. But any one seeing these words is warned that the endorsement so restricted or qualified clears the writers of this clause from liability. This is usually an indication that the bill is not "as good as the wheat." Mr. Lash quotes at length a case of a draft handed by one bank to another bank for collection, which had been raised from \$8 to \$1,800. The draft was honoured for the raised amount, which was paid over to the person by whom it was presented for collection. Suit was brought by the bank upon which the raised draft was drawn against the bank through whom it had passed for collection to recover the difference between the original sum of \$8 and \$1,800, the amount to which the draft had been raised, and for which it was paid. The Court rendered a decision in favour of the defendant. It is manifest here that the collecting bank acted merely as the agent of the bank, from whom it had been received for collection. Its connection with the draft was only mechanical, consequently, as Mr. Lash remarks, a mere agent should not be made to suffer. In this case the endorsement directed collection to be made for the account of the bank by whom it was originally received, and which handed it to the second bank for such collection. This restrictive endorsement by the transmitting bank appears to have decided the Court in its favour, as such endorsement proved that its relation to the bill was that of an agent employed to collect it.

THE ENDORSEMENT OF BILLS BY AGENTS

for a principal is a very old story. Before a bank receives a bill, or pays a cheque, endorsed by one person for, or on behalf of another, it should have documentary authority to recognize such an endorsement. The ordinary form of "John Smith per Thomas Robinson" is as valid as if the full form had been used: "John Smith by his attorney Thomas Robin-

son." But the bank ought to have evidence that Thomas Robinson is the legal attorney or agent of his principal, and specifically empowered to endorse bills and cheques for such principal. We have no faith in verbal instructions to this effect—they are not always to be relied upon. The question of corporation endorsements is also quite old. A corporation ought to give written authority to its banker to honour the signature or signatures of some one official or more. A banker should also take care to ascertain whether the corporation has power to make or to accept bills or promissory notes, as we have known cases where corporations raised money by its acceptances or notes without legal authority, which resulted in serious losses to their bankers. Watchfulness of such points is one of the tests of an intelligent and sagacious banker. As to stamped endorsements there is no difficulty, although stamping seems not recognized by the letter of the law. But, of course, the stamped part must be only the formula of the endorsement; the signature must be written. Were it otherwise, the larger banks in the old land would at times be seriously embarrassed as, at certain dates monthly, they send up a large number of bills or acceptances to London for payment, which they endorse in this manner: "Pay the London & Westminster Bank, or order, the Lancashire & Yorkshire Bank—Manager." Before the use of stamps this was tedious work. The custom of banks paying their customer's acceptances, or promissory notes, "for honour," as the old term runs, that is, without his specific instructions, is not without its risks. The Bills of Exchange Act, Section 89, should, however, be a sufficient safeguard to bankers. It reads "A thing is deemed to be done in good faith within the meaning of the Act, where it is done honestly, whether it is done negligently or not." It seems strange in face of this Section, that Section 79 requires that payment of a crossed cheque should be made "in good faith and without negligence." But Acts of Parliament often have inconsistent clauses. After looking over the whole question of endorsements, and considering them in the light of common sense, and experience, we must repeat that the freer they are from complications, or chances of misunderstanding the better for bankers. The more strictly the forms of endorsements are kept to a common standard the less risk is run, and the more rapidly and safely can they be examined and passed as regular in form by even a junior clerk.

SIR GEORGE W. BURTON.

The Queen has conferred the honour of knighthood upon the Chief Justice of Ontario. One more worthy of this distinction could not be, for every knightly attribute adorns Sir George W. Burton. His sound judgment as a lawyer had won him for many years the confidence of a very wide circle of clients. When he was promoted to the Ontario bench, the bar and the public at large recognized

his worthiness of being elevated to the judiciary. The same confidence which had so long been felt in his advice and proceedings as a barrister was maintained in his decisions as a judge. He was, as he yet is, and we trust for long years will be, distinguished as a "safe and sound" lawyer. His elevation to be Chief Justice of Ontario was universally regarded as a fit tribute to his professional and personal merit. In private life Sir George W. Burton has won the warm affection of a host of friends. THE CHRONICLE has especial pleasure in congratulating Sir George upon the honour paid him by Her Majesty.

THE CANADIAN NICKEL PRODUCTION.

We recently noticed a movement being about to secure the cancellation of a Dominion charter granted to a company comprised of American citizens who own, and are working, the nickel mines at Sudbury. It is contended that the Company was granted its charter on condition that the refining of the nickel should be carried on in Canada. At present the situation is analogous to that relating to lumber interests. Americans lease timber limits in Ontario, cut down the trees, and ship the logs to Michigan, so that Canada is a mere

"HEWER OF WOOD" TO THE STATES

instead of being a manufacturer of her own raw materials. In the nickel matter Canada is much in the same position, only with this difference, the nickel territory is owned in fee simple by Americans, who ship the *matte*, or unrefined ore, to New Jersey, where it is refined. It is so far a cry from North Ontario to New Jersey, we wonder why the *matte* is carried thither but the mine owners doubtless have good reasons for its transportation to such a distance. An enquiry has been going on for years as to the presence of nickel deposits in the States in connection with an effort to restrict the importation of the ores from Canada by high duties. High duties, however, have their limit of power. They could protect the native product from competition, and so aid in its development, but, when there is no native product, high duties can do nothing to create what nature has denied.

CANADA'S MONOPOLY.

Canada has an absolute monopoly of what nickel exists on this continent in an available form for commerce, consequently it was in a position to dictate terms to whoever wanted nickel. Unfortunately, our own capitalists allowed the mines to become the property of Americans, whereby we lost a splendid opportunity of having the refining industry established in Canada. The *matte* is produced at a cost of \$25 per ton. It is sent over Canadian railways, which receive some \$28,000 per month in freight for

the carriage of nickel ores. One-third of the refined metal is consumed in the States, one-half of which is used by the American Government, the rest of the product going to Europe. As is the case of logs, the expenditure in Canada upon the production of the nickel for shipment to the States is only about one-fourth of the expenditure in the States in the work of refining and handling the metal. It is stated that \$1,200,000 yearly is spent at the New Jersey smelting works in preparing a Canadian product for the market. Were this work carried on in Canada, as it should be, it would be a material addition to our industrial and commercial resources. Another million and a quarter spent in Canada for the labour, fuel, clerical and other services needed at large smelting works would be very helpful to our people. The President of the Canadian Copper Company, which is an Ohio corporation that operates the nickel mines of Canada, recently said: "We have preferred to have this work done in our own country, the States; we have preferred to give our people, Americans, the benefit of it." Quite so! The pity is that the same patriotic spirit did not lead to the acquisition of the nickel mines by Canadian capitalists, or, failing that, the compelling of American owners to establish a refinery in this Dominion for "our people to have the whole benefit" of its mineral wealth. As Mr. E. B. Osler, Q.C., has the case in hand to enforce the observance of the alleged conditions under which the Americans are working, we may rest confident that everything will be done that is possible to be done by legal ability.

MONTREAL FIRES IN 1897.

This city had fewer serious fires last year than for some years. The fire brigade was called out 708 times, which is 15 in excess of the alarms responded to in 1896. But, though the fire brigade was summoned oftener, the number of fires of a serious character was very much less than in the previous year. There were only two fires which it took four hours to subdue, and only fifteen fires that continued one hour. Considering the confined area in which some of these city fires occurred, which so hampered the operations of the brigade as to prolong their labours, and other hindrances to their prompt and effectual operations, we regard the above record as eminently creditable to the fire brigade. The two worst fires of the past year were those at the warehouse of Messrs. Crathern & Caverhill on Jan. 14th, entailing a loss of \$181,500, and one which caused a loss of \$150,000, at the Dominion Glass Works on the 18th December. A less serious one occurred of a sash factory, on Main St. in January, with a loss of \$35,000. When the report of the City Fire Commission has been compiled we shall be able to give a complete statement and analysis of the city's fire record for 1897.

THE MAYORALTY.

The Mayor of Montreal, Mr. R. Wilson-Smith, is on the eve of completing his mayoralty term of office. His increasing private business engagements are so pressing that they preclude the possibility of his considering the question of a second term. He is, moreover, strongly in favour of the office being filled alternately by a representative of each of the leading races in this city. As the turn now is for a French Canadian to be our Chief Magistrate, the retiring Mayor would much regret any departure from the understanding as to alternate representation.

FINANCES OF THE CITY OF MONTREAL.

We have in several recent issues published statistics of the finances of the City of Montreal. We have done so because there is reason to fear that the financial affairs of this city are not generally understood by business men, and those largely interested in real estate, whose numerous engagements prevent them making such a study of civic affairs as is essential to their intelligent understanding. While we freely admit that the majority of our merchants and bankers have little time to spare, yet it is not reasonable that the practical control of the affairs of a City like Montreal should be in the hands of those who have no large interests at stake. Although little or no practical attention is given to the city's affairs by those most largely interested there is a continual outcry against our civic rulers, and insinuations are freely indulged in which imply that all those who accept the duties of Alderman, or Mayor, do so with some ulterior object in view. This is not a reasonable, fair or even business-like stand to be taken. Instead of depreciating the services of members of the City Council, and so disparaging their honourable office, it would be better were practical efforts made to bring the Council into closer touch with the higher life of the city, financially and socially, so that more respect would be paid to the office of those who conduct the City's affairs and more confidence be felt in their ability and honour. This could be done by members of the Board of Trade, the Municipal Association and other bodies taking a practical share in the work of city Government, and devoting themselves to its highly responsible duties, the discharge of which constitute a just title to public honour. In England we see men of such social rank as the Duke of Devonshire, the Duke of Norfolk, the Marquis of Bute, the Earl of Derby, ex-Governor-General of Canada, accepting the office of Mayor of certain towns, and discharging its duties. Why should not those of our citizens of the highest social and business standing follow such examples by taking part in municipal work? The duties would not take as much time as some suppose if the work of the Council were so organized as to throw the greater part of

it upon permanent officials as could advantageously be done. Would it not be of great advantage to the city if the Board of Trade, Chamber of Commerce, Real Estate Owners, Shippers, the Corn Exchange, the Bankers, the Underwriters, Labour organizations and other mercantile interests would each have a representative in the City Council, not overlooking associations of young men who cannot too early learn the obligations of citizenship. Were these bodies to act in concert they could select and elect members of the City Council who would directly represent the great leading interests of the City. Were this done there would be a check put upon the too prevalent habit of indiscriminate reflections upon the rulers of the City. In the meantime consideration should be given to those Aldermen who have devoted much valuable time and energy to civic duties, without any recompense, not even complimentary thanks.

THE QUEBEC LEGISLATURE AND MONTREAL.

As stated in a recent Chronicle, the City has submitted an Act to the Provincial Legislature concerning its finances. The Bill sets forth its need for certain temporary financial arrangements, desirable to be made this year, in order to carry out certain absolutely necessary permanent works, and to meet existing obligations as may be required from time to time during 1898, but all such obligations to be paid not later than May 1st, 1899. In the meantime a new Charter is being prepared and is well under way in which it is intended to make provision for all such temporary obligations, as well as to increase the city's revenue for administrative purposes, which is a necessity.

The Private Bills' Committee of the Legislature have displayed a truly liberal spirit. They are not only willing to grant the prayer of the City, with some modifications, but, at the instigation of certain interested parties, they wish to compel the City to carry out expropriations and purchases of property for market extensions which would add another round million to the city debt. For the payment of that outlay the Private Bills' Committee has made no provision. The situation thus created would be ludicrous were it not so serious. Let us state it. The City goes before the Legislature and begs for a measure of temporary relief for its straightened finances. The City Government has been compelled to oppose even works essentially necessary, owing to lack of funds. Whereupon the Private Bills' Committee says in effect: "We will grant you permission, as requested, to finance temporarily, but you must spend another million dollars for the raising or payment of which we do not provide"!! They do not even make such expenditures optional. Such high-handed dictation to a City to spend another million dollars when it is crying out that its present revenue is insufficient for ordinary administrative purposes is so irrational as to be almost incredible.

A GLANCE AT THE FINANCIAL POSITION OF THE CITY.

will not be out of place in this connection. The limit of the funded debt is legally fixed as under, and this limit must not be exceeded.

FUNDED DEBT.

15 p. c. on a valuation of..	\$160,000,000	\$24,000,000
Special Harbor Loan.. . . .		1,000,000
Total funded Debt Limit..		\$25,000,000
Outstanding Securities, etc., chargeable against this limit, permanent (long dated) Stocks and Bonds..	\$24,122,300	
Bank of Montreal advances to redeem bonds, which matured in 1897 and which have not been re-issued..	400,000	
Open Ledger Accounts, Contractors' deposits, etc.	477,700	
		\$25,000,000

The above shows the exact position of what is known as the City's funded or permanent debt. As its stocks or bonds mature it has power to re-issue for a period not exceeding 40 years within the said limit.

We will now deal with the floating debt or temporary obligations, which are as follows:

Temporary Loans effected in 1897, repayable on or before May 1st, 1899, in accordance with the Act 60 Vic. Cap. 60..	\$	307,100
To this might be added the amount applied for and which is to be used if required in the year 1898, viz:..		685,000
We will also add the amount which the City will be called upon to disburse for Harbor Improvements, being balance due in connection with said improvements out of the \$1,000,000 Special Loan, which has been used for other purposes.. . . .		560,800
Sundry items amounting to sav.		57,100

We have a total of temporary engagements of \$1,510,000 including the amount applied for this year.

Over and above the foregoing the only other engagements or obligations are: temporary liabilities of \$1,168,000 covered by and provided for by special assessments and taxes in connection with proprietors' share of improvements due to the City and aggregating \$1,176,000, and as these are collected the liabilities will be proportionately reduced.

The above shows the true financial position of the City. Its debt was largely incurred for improvements, which in other cities have been paid by proprietors on the various streets improved. It includes the cost of the City Water Works, amounting to \$9,000,000, as well as other properties held by the city. In other words we have \$12,000,000 of Assets which in American cities would be deducted from the debt, and this treatment would leave Montreal with a debt of only \$12,000,000. The revenue of this large and growing city from every source—

omitting School Taxes, which are simply collected and handed over to the School Board—amounts to \$2,558,482. The permanent charges for interest, etc., aggregate \$1,141,000, leaving only \$1,417,482 to provide for salaries, police, fire brigade, lighting, scavenging, public works, etc. It is clear that the revenue is inadequate, that the debt limit is as large as is prudent, and, in any case, its increase would break faith with the bond-holders. The proper course seems to be to impose a special tax for a few years in order to wipe out all temporary obligations, which aggregate the sum of \$1,700,000—much of it, however, not required to be paid for some years—and also in order to give a sufficient revenue for administrative purposes. And a stipulation should be made that if any special expropriations or improvements are called for requiring special or temporary loans that they shall only be carried out after approval by a majority of the rate-payers in number and value, being owners of taxable property, and on condition that a special tax be imposed to provide the funds. A tax of 1-4 of one per cent. will within a period of ten years repay the City's obligations over and above the funded debt and provide a sum of \$150,000 to be added to revenue. If, therefore, the Legislature has the interests of this City at heart, it would seem to be a business-like policy on its part to adopt the above suggestion. Otherwise let the Legislature grant the prayer of the City for temporary relief in accordance with its Bill as presented by the City Council until the new Charter is framed, in which provision for all the financial needs of the City should be set forth. We would also suggest that all land within the City limits be taxed. Church Buildings, Schools and such institutions might remain on the exempted list.

THE EDUCATION BILL.

The debate on the Education Bill at Quebec is not disclosing any very satisfactory reasons for its being passed. The present system is working fairly well; it is producing no friction nor exciting opposition from any section of our people. It is a risky thing to set aside an established system which is acceptable to all the different races and creeds and political parties in the Province, in order to replace it by one which is viewed by members of both political parties as having in it the possibilities of social discord. The present system only needed more financial assistance; had this been granted our educational arrangements would have been made equal in efficiency to those of any other Province in Canada. It is not elaborate legislation that is needed to make a system of public instruction thoroughly effective, but, "the sinews of war," the money requisite for providing good teachers and equipments. The question of school books is a very delicate one. Our people of all classes are highly sensitive in this matter; they have national racial and religious convictions that cannot be ig-

nored or treated lightly without creating grave disquietude. The new Bill is regarded as not sufficiently protective to these convictions. The new official created by the Act, a Minister of Education must be a member of either one creed or another, and of one political party or another. He cannot avoid having personal convictions of a religious and a political nature, and naturally, inevitably, he will be under their influence and the influence of his associates, which will be a strong temptation to give the views and the interests of the majority an undue weight in educational arrangements. The new Inspectors would be required to be in sympathy with the Minister of Education; he would practically dictate their policy and actions; every teacher would feel his "bread and butter" in danger if he showed any sign of independence of the Inspector; thus every teacher would be practically a government official, and bound at his peril to promote its interests. This is not a question between Liberals and Conservatives, for members of both parties who are cognizant of the educational needs and the conditions of this Province are opposed to the idea of a political Minister having absolute control over the public schools. It would be fraught with danger to the harmony of the people, and could not avoid inciting jealousies, suspicions, distrust, and grievances inimical to the educational and other interests of the Province.

Obituary.

THE LATE MR. S. C. STEVENSON.

A most worthy and eminently useful citizen has been lost to this City and Province by the death of Mr. S. C. Stevenson. This sad event occurred suddenly on the 2nd inst. Although for several weeks an invalid last year there was no apprehension of any serious failure in his health. He had taken his usual walking exercise after dinner, when, on returning home, he was suddenly called to the bourne from whence no traveller returns. Born in Montreal in 1848, he was educated at the High school, afterwards matriculating at McGill University, and graduating with the degree of B.A. In 1872 he was assistant secretary of the first large provincial exhibition, and has been identified with all held here since. In 1876 he attended the Centennial Exhibition, Philadelphia, as Commissioner of the Province of Quebec. He was chosen Secretary of the permanent exhibition committee of the Province. In 1889 he organized the Montreal Exposition Company under whose auspices, and under the management of Mr. Stevenson, all the local exhibitions have since been held. In 1886 he represented Canada as commissioner for the Province of Quebec at the Colonial and Industrial Exhibition in London, England, and in 1892 was appointed a member of the provincial commission in

connection with the World's Columbian Exhibition, held in Chicago. He also acted as Secretary of the Council of Arts and Manufactures of this Province, in whose evening classes he showed great interest, and did much to make them successful. He had served also as a director of the Northern Railway of Canada. In 1866 he served in the front as one of the Victoria Rifles. He afterwards received a commission in the Prince of Wales' regiment, from which he retired with the rank of Major. Public duties so onerous and so varied brought the deceased into close contact with a large number of persons of all classes, races and creeds, by one and all of whom he was extremely popular for his courtesy, and highly respected for his energetic and able discharge of public duties. Montreal will find difficulty in replacing so public-spirited a citizen. The bereaved family have our condolences in their over-whelming trial.

Notes and Items.

The New England Mutual has withdrawn from Kansas, which seems a State the insurance companies think a good one to get out of.

Fire at Ottawa College. On the 5th inst. a serious fire occurred at Ottawa College, which was damaged to the extent of \$60,000.

St. John, N. B., had an increase in exports last year over 1896 of about 2 millions. The total imports were \$3,440,000, on which the duties were \$740,560, both being lower than in 1896.

The Mayor of Montreal, Mr. R. Wilson-Smith, is to be honoured by a public banquet to be given by his fellow-citizens at the Windsor Hall.

The New York Life Insurance Co. has announced its intention to adopt a three per cent. reserve on all its policies in force and to make no increase in rates. It has been holding and reporting a three per cent. reserve on its accumulation policies, which were first issued in 1892 under President McCall's administration.

Agents' balances.—Several States have advised the fire insurance companies that agents' balances will not be considered a credit in annual statements unless guaranteed. With a significant timeliness the notification was promptly followed up by solicitors of surety companies offering the guarantees.—*N. Y. Bulletin.*

Ostrich feather quotations are so rarely seen we give an item from a South African prize list as a curiosity. The prices for "white-primés" range from \$15 to \$70 per pound. Other qualities run as low as \$7.50, \$5.00, \$1.40, and some styled "snadones" range from 25 cents to \$3 per pound. The range from 25 cents per lb. to \$70 is wide enough to call for very special expert talent in judging feathers.

The Mohammedans speak of the Shah of Persia as the richest sovereign in the world, on the ground that Persia has no national debt. Judged by the same test, England is one of the poorest countries! So says *The Empire*. Some countries have no national debt because no one will trust them.

Counterfeit U. S. silver certificates for \$100 are in circulation. The Treasury authorities, Washington, have issued a public notice of this. Secretary Gage has decided to call in all \$100 silver certificates to be exchanged for new ones. The forged note is said to be remarkably well executed.

The Phoenix Insurance Co. of Hartford, Conn. has issued a statement of assets and liabilities as at close of 1897. The assets were \$5,538,379, the liabilities include \$2,000,000 paid-up Capital, \$375,470 for Reserve of Unadjusted Losses, Reserve for Re-Insurance \$2,139,993, leaving a Net Surplus of \$1,022,915.

Great Britain is importing coal from the United States. If shipping rates can be reduced it is regarded as probable that a large trade in American coal would be done. It appears that an opening was made by the late strike of the miners, just as the engineers' strike is opening the British market for American machinery.

The Richelieu & Ontario Co. is likely to have a competitor next season. A new steamship service for the St. Lawrence will probably be run in competition with that Company next season. The new line is to be operated by Folger Bros., of Kingston, who have purchased the Shrewsbury, and intend to run her between Clayton and Montreal with the steamer America. It is the intention that the Shrewsbury shall connect with the New York Central Railway system at Clayton, and it is possible that the Folgers may put on two new boats now running on the upper lakes, to ply between Toronto and Clayton, there to connect with the Shrewsbury and the America.

New Security Issues in London.—The *London Economist* reports new issues of loans and shares in that city for the week ending December 25th, amounting to £383,000. Inasmuch as the holiday week virtually put a stop to further issues in the year 1897, the total issues of that year may be compiled and compared with the capital applications of the year preceding. Total applications in 1897 were £157,289,000, as compared with £152,807,000 in 1896 and £104,609,000 in 1895. Important items were:—

	1897	1896
Foreign government loans.....	£10,612,300	£20,050,000
Ind. and Colonial loans.....	13,684,700	4,787,400
Mun. and county loans.....	7,601,500	3,777,700
Breweries and distilleries.....	17,950,600	18,162,200
Manufacturing.....	15,183,200	8,551,100
British railways.....	7,462,000	7,715,000
Ind. and Colonial railways.....	4,375,000	4,021,000
Foreign railways.....	5,468,000	2,671,200
Mines.....	12,969,000	15,268,100
Expl. land and financial.....	7,812,000	6,175,000
Cycles and amyl.....	7,103,000	17,187,100
Stoves and t'd'g.....	8,009,800	9,252,000
Patents.....	5,152,400	2,282,000
Gas and water.....	3,504,100	2,602,100
Hotels and amusements.....	5,916,500	4,250,500
Motor cars.....	380,000	1,672,000
Ten plantations.....	2,326,600	1,557,000
Insurance.....	1,239,300
Banking.....	1,300,000

The Imperial Bank, Toronto, opened a branch in this city on the 3rd inst. in the office once occupied by the Canadian Bank of Commerce. The staff at the opening consisted of Mr. E. Hay, inspector, in temporary charge as manager; Mr. G. D. Boulton, accountant; Mr. G. C. Foster, teller; Count Negronic, ledger keeper, and Mr. J. H. Redpath. Mr. Hay speaks hopefully of the prospects of business.

A Madras Magistrate recently sentenced the editor of the *Pratoda* to transportation for life, and the proprietor to seven years, for publishing a seditious article, the seditious element being a statement that Canada was "preparing for independence." These sentences have been reduced by a superior authority. The *Madras Times* says the above allusion to Canada was "silly." We endorse this verdict unreservedly.

Suicide or accident?—George D. Crosby, a young Englishman residing in Mexico, took out a \$10,000 policy in the Pacific-Mutual Life Insurance Company. Two months later he went on a hunting trip with two companions. He was found one day with a rifle ball through his breast, and died after making a statement that he shot himself by accident. The company refused to pay the policy, contending that there was no proof that the shooting was accidental, and also claiming that Crosby had wilfully gone into danger. Judge Seawell of the Superior Court, San Francisco, decided in favor of the company. It declares that in such a case the burden of proof rests on the plaintiff, and the latter failed to prove his claims.

In the civil courts of Montreal, there was a smaller number of large cases, and more small ones in the past year than in 1896. In the Superior Court there were 4,780 writs taken out against 4,800 in 1896 and in the Circuit Court 16,794 against 16,600 in 1897. The large list published of cases in our Courts creates a false impression as to the general credit of our people. The vast majority of cases are for very trifling amounts, the costs of which are as great as the amount in dispute, the regrettable fact being that a large section of our population are over fond of litigation, the excitement of which they seem to enjoy. Doubtless also the enormous number of very small stores leads to credit being too loosely given to artisans, and others of small means, the account-keeping on both sides being so irregular as to lead to disputes.

On the way to the Klondyke. On the 5th inst. Assistant-Secretary Howell was shown the announcement from Mr. Sifton, minister of the interior at Ottawa, stating that he had arranged for the passage of Canadian goods across American territory via Dyea and Skagway without inspection charges. Mr. Howell said that that question was still before the department. It was the desire of Secretary Gage and himself to provide all reasonable customs' facilities for the crossing of American territory by miners and others from one point in the British possessions to another *en route* to the Klondyke, but the plan had not yet been fully worked out. Regulations, however, would soon be prepared, by which it was expected that the embarrassments incident to so complicated a situation would be reduced to the minimum.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, 30TH DEC.

MORNING BOARD.

No. of Shares		Price.
2	Bank of Montreal...	237
25	" Nova Scotia	220
2	" Toronto...	229½
6	Bell Telephone....	175
25	Richelieu.....	107¾
25	Halifax Railway...	116
75	Pacific.....	81½
505	Toronto Street Ry...	88
100	" " " " " "	87¾
350	Gas.....	185¾
385	" " " " " "	189
25	Dominion Cotton...	95
25	Dominion Coal pref.	107
50	" " " " " "	107¾
\$5,000	Heat & Light Bds.	85

AFTERNOON BOARD.

25	Montreal Street Ry.	236
50	Pacific.....	81½
50	Richelieu.....	107¾
25	Richelieu.....	108¾
125	Gas.....	190
125	Gas.....	189¾
50	Toronto Street....	87¾
50	" " " " " "	87¾
50	Dominion Cotton...	95
25	Dominion Coal pref.	107½

FRIDAY, 31ST DEC.

MORNING BOARD.

2	Merchants' Bk. of C.	179
2	Bank of Montreal..	237
50	Pacific.....	81½
100	" " " " " "	81½
75	Richelieu.....	108¾
50	" " " " " "	108¾
15	Cable.....	179
25	" " " " " "	178¾
\$5,000	Heat & Light Bds.	85
175	Toronto Street....	87¾
25	" " " " " "	87½
300	" " " " " "	87¾
175	Montreal Gas.....	191
250	" " " " " "	190½
100	" " " " " "	190¾
100	" " " " " "	191
50	" " " " " "	190¾
15	" " " " " "	190¾
100	" " " " " "	190¾
15	" " " " " "	191
100	" " " " " "	190¾
225	Montreal Street....	235¾
25	New do.....	233¾
15	Royal Electric....	141¾
150	" " " " " "	142
50	" " " " " "	142¾
25	" " " " " "	142¾
10	" " " " " "	142¾
165	" " " " " "	143
25	" " " " " "	143¾
50	" " " " " "	143¾
25	" " " " " "	143¾
75	" " " " " "	143¾
25	" " " " " "	143¾

MONDAY, 3RD JAN.

MORNING BOARD.

5	Merchants' Bk. of C.	179
110	Montreal Gas.....	190¾
250	" " " " " "	190¾
100	Royal Electric....	144¾
25	" " " " " "	144¾
25	" " " " " "	144
225	Toronto Street....	87
275	" " " " " "	86¾
125	" " " " " "	86¾

No. of Shares		Price.
150	Pacific.....	81¾
25	Richelieu.....	108¾
125	" " " " " "	107½
50	Dominion Coal pfd.	106
7	Dominion Cotton...	95

AFTERNOON BOARD.

50	Montreal Street....	236
50	Montreal Gas.....	190¾
100	" " " " " "	190
25	Royal Electric....	144
110	" " " " " "	143¾
300	Pacific.....	81¾
150	Cable.....	178
35	Toronto Street....	87
50	" " " " " "	87½
\$3,000	Heat & Light Bds.	85

TUESDAY, 4TH JAN.

MORNING BOARD.

10	Merchants' Bk. of C.	178½
13	" " " " " "	178
17	" " " " " "	177½
80	Montreal Gas.....	189¾
120	" " " " " "	236
50	Royal Electric....	144
125	" " " " " "	144¾
25	" " " " " "	144
100	Pacific.....	81¾
125	" " " " " "	82
50	Cable.....	178
50	Bell Telephone....	172
125	Duluth pfd.....	86¾
40	Toronto Street....	85
150	" " " " " "	87¾
300	" " " " " "	88
100	" " " " " "	88¾
200	" " " " " "	88¾
150	" " " " " "	88¾
375	" " " " " "	88¾
225	" " " " " "	88¾

AFTERNOON BOARD.

50	Montreal Street ...	236
2	Fee do.....	233
100	Montreal Gas.....	190
130	Loan & Mortgage...	139
5	Colored Cotton....	57¾
825	Toronto Street....	88¾
150	" " " " " "	88¾
275	Pacific.....	81¾
50	Royal Electric....	144
\$3,000	Heat & Light Bds.	85

WEDNESDAY, 5TH JAN.

MORNING BOARD.

4	Bank of Montreal..	237
125	Montreal Gas.....	190¾
200	Montreal Street....	236
60	Royal Electric....	144
125	Pacific.....	82
25	" " " " " "	82¾
75	" " " " " "	82¾
125	" " " " " "	82¾
25	Cable.....	179
50	" " " " " "	179¾
200	" " " " " "	180
50	Northwest Land....	52½
500	Toronto Street....	88¾
200	" " " " " "	88¾
950	" " " " " "	89
650	" " " " " "	89¾
525	" " " " " "	89¾
200	" " " " " "	89¾
200	" " " " " "	89¾

WEDNESDAY, 5TH JAN. (Continued).

100	Toronto Street....	89¾	450	Montreal Street....	236¾
50	" " " " " "	89¾	75	Montreal Gas.....	190¾
25	" " " " " "	89¾	225	" " " " " "	191
525	" " " " " "	89¾	50	Pacific.....	82¼
125	" " " " " "	89¾	400	" " " " " "	82¾
25	" " " " " "	90	200	Toronto Street....	89¾
225	" " " " " "	89¾	150	" " " " " "	89¾
			50	" " " " " "	89¾
			150	" " " " " "	89¾
			25	Dominion Coal pfd.	106¾
2	Bank of Montreal..	237½			
50	Montreal Street....	236¾			

AFTERNOON BOARD.

2	Bank of Montreal..	237½
50	Montreal Street....	236¾

ON THE FLOOR OF THE STOCK EXCHANGE.

6th January, 1898.

When the brokers met for the first time in 1898 there was much hand-shaking and well-wishing, but, contrary to expectation, the market was dull and even very weak in places. Misleading and exaggerated Associated Press despatches relating to the Chinese question and a firmer tone in the local money-market were the causes of the depression which, however, proved to be but temporary. For London prices came higher for Consols and lower for discount, and the dealers being thus re-assured and finding that abundance of money was to be had at 4 per cent. took hold of stocks and began a way lively bull movement. Toronto Railway was the favourite and the rest of the list followed.

* * *

Canadian Pacific is strong and London has taken the lead, the price there being slightly above the relative quotation here. The gross earnings for the last ten days of December show an increase of \$106,000, and the gross earnings for the year an increase of about \$4,000,000, a most respectable condition of business. The stock closed steady to firm at 84 1-8.

* * *

Grand Trunk, however, show even larger increase in earning \$109,000 for the last ten days of the year, and the price in London advanced £2. First Preferences being quoted 58 3-4 and guaranteed 70 3-4.

* * *

Duluth, S. S. & Atlantic show a slight improvement in earning about \$6,000 for the third week in December. The Preferred advanced to 6 3-4. We think that those who hold this stock at high prices will be wise to average at the present time.

* * *

Commercial Cable advanced to 180 3-4 to 181 on small business.

* * *

Montreal Street Railway has been dull and rather neglected in spite of continued and considerable daily increases in earnings.

* * *

Montreal Gas has received a good deal of attention from the bulls, and has been very strong on speculative buying. Some considerable lots of investment stock were quickly absorbed, and after a slight reaction it closed firm at 191 to 191 1-4.

* * *

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FOR CANADA
ROYAL BUILDING,
MONTREAL.

ROYAL



WILLIAM TATLEY,
Resident Director
GEORGE SIMPSON,
Manager
W. MACKAY,
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RATES MODERATE.
LOSSES EQUITABLY ADJUSTED
AND PROMPTLY PAID.

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IN THE WORLD.**

COMPANY

TOTAL NET FIRE INCOME
\$10,248,125.
CANADIAN FIRE
INCOME
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Paid-Up Capital, - - - - -	5,000,000
Invested Funds Exceed - - - - -	22,500,000

Established 1821.

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Maritime Province Branch,
HALIFAX, N.S.

CHARLES A. EVANS,
Resident Secretary.

E. F. DOYLE,
Assistant Secretary.

QUEEN

**INSURANCE CO.
OF AMERICA**

ASSETS UPWARDS OF \$2,000,000
DOMINION DEPOSIT, - 250,000

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ST. JOHN, N.S.

C. E. L. JARVIE,
General Agent.

TORONTO.

MUNTZ & BEATTY,
Agents.

The QUEEN paid \$540,462 for losses by the Conflagration at St. John's, Nfld., 8th July, 1892.

1850 1897

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

All Policies now issued by this Company contain the following clauses:
 "After one year from the date of issue, the liability of the Company under this policy shall not be disputed."
 "This policy contains no restriction whatever upon the insured, in respect either of travel, residence or occupation."
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Active and successful Agents, wishing to represent this Company, may communicate with the President, at the Home Office, 261 Broadway, New York.

- | | | |
|---|--|--|
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A. WHEELWRIGHT,
WM. T. STANLIEN,
ARTHUR C. FERRY,
MOM. F. MUNN.</p> | <p>President
<i>Secretary</i>
Assistant Secretary
<i>Att'y.</i>
<i>Cashier</i>
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JOHN J. TUCKER, <i>Builder</i>
E. H. PERKINS, Jr., <i>Presid. Importers' and Traders' Nat. Bank.</i>
JAMES K. PLUM, <i>Leather.</i></p> |
|---|--|--|

Royal Electric has also been strong on bull speculation, but reached from the highest point 144 1-2, closing 143 1-4 to 143 3-4.

* * *

Toronto Railway has been the feature of the week and the leader of the market. The bulls took hold of it and bought boldly, running the price up to 90 for a moment, which quotation decided numerous bets among the members of the Stock Exchange. Nearly 5,000 shares of this stock changed hands at one morning session of the board. It is very generally understood that quarterly dividends of 1 per cent. are certain.

* * *

Bank Stocks have been steady but quiet, with a demand for small investments.

* * *

Industrial Stocks have been inactive, but there has been shown a disposition to bid up Dominion Cotton which closed 95 1-2 to 99.

* * *

Money is abundant at 4 per cent. Foreign Exchange is quoted, for 60's 9 to 9 1-8, and demand, 9 1-2 to 9 5-8.

The Grand Trunk recently ran a freight train from Portland, Maine, to Toronto in 24 hours, the average speed for the whole distance being 30 miles per hour. So much to the credit of competition and progressive management, as time was when it took nearly all that length of time to run passenger trains from Portland to this city in mid-winter.

Calendars for 1898. We have received, and acknowledge with many thanks, the following Calendars for 1898. The Royal Insurance Co.'s is richly embellished by a view of Windsor Castle. The almanac is tastefully got up and in a useful form. The various phases of the moon are shown by portraits of the sole known inhabitant of that orb, presumably from his latest photographs. The Queen Insurance Co. card is made brilliant by a military group standing guard over a colossal bust of the Queen. The North British & Mercantile Calendar is printed in a bright blue tone, the card being adorned by a rich engraving of the company's coat of arms. The Northern glows with the rich colours of heraldic shields and its coat of arms. The Federal Life furnishes a view of its head office building at Hamilton, which is nicely executed. The almanac is quite "elegant," with its combination of mauve, and dark-green letter press. The Guardian has eschewed illustrations, but its card is quite artistic. It also has portrait etchings of the moon, of the accuracy of which we cannot testify, but have every confidence in the Guardian being correct and faithful. The Alliance can boast of having combined modesty in size with utility, and a striking color effect. The Western Assurance Co., as usual, avoids embellishment pictures, the head lines of its calendar are, however, very effective for artistic color contrasts. The one for April in brown and green being especially attractive. The New York Life, as becomes its magnitude, has the largest Calendar. A well-executed view of the Company's Home Office is the chief feature. The Montreal Gazette, as usual, gives an admirable specimen of its colour printing, which reflects the highest credit

upon this establishment. Besides the card Calendar the Gazette has sent us a copy of "The Peoples' Almanac," which is a very useful compendium. A neat, business-like card has come from Messrs. Morton, Phillips & Co.; also from Messrs. R. H. Buchanan & Co., machinists, of this city. The News, of St. John's, Que., published by E. R. Smith & Son, has issued a small Calendar, which is quite sparkling with colours. The card of Mr. Geo. F. Hartt, Delaware & Hudson Canal Co., has a charming bit of landscape, most skilfully engraved. Messrs. Glover & Brais, importers of gents furnishings, adorn their almanac card with a photo. of Montreal Harbour and Wharves. We repeat our thanks for the courtesy of above seasonable remembrances.

South African trade. Mr. Sonnenberg, a member of the Cape Parliament, when recently on a visit to Canada was reported in the London *Free Press* as having expressed the opinion that Great Britain is jealous of so much of the trade of South Africa being done by the United States. Mr. Sonnenberg was quite right in saying that "Canada is also desirous of getting a slice of the business, and is waiting to have the treaty quashed that it may begin shipments of its own goods to South Africa. The commercial treaty has been in existence for many years. Under it a great quantity of machinery, petroleum, agricultural implements, hardware, canned and dried fruits, fish, boots and shoes, and cigarettes and tobacco is sent to South Africa by the United States. The merchants of South Africa, Mr. Sonnenberg says, do not want to pay higher duties—as Great Britain aims to have them do, according to the prospective new treaty—and they are already preparing to fight the matter. He says he doubts whether the majority of the members of the Cape Government will consent to pay higher duties on American and German goods. The Cape Government has also a customs' union with the Orange Free State, Basutoland, the Bechuanaland Protectorate and Rhodesia. The new treaty would have to be confirmed by the Orange Free State, according to Mr. Sonnenberg, before it could be accepted, and he does not believe that this will be done. However, should the contemplated treaty be passed, it will paralyze the trade of the United States with Africa."

Our Pro-American Policy.—The Yankees take out our raw pulp and pulp wood and work it up into paper for themselves and for export to all the world. Canadian pulp and pulp wood should be made into paper here, and thereby give employment to thousands of Canadians. We do not blame our neighbors for their enterprise. We blame the lack of national policy in Canadian Legislatures who allow it.

To mine our nickel ore Americans spend \$300,000 for labor and freights. They pay \$1,200,000 a year to have it refined in the States. This \$1,200,000 should go to Canadian workmen. We do not blame the Canada Copper Co. of Cleveland, who do this; we blame the Governments at Toronto and Ottawa who allow it. It is against National Policy.

And so with our gold and silver ores of British Columbia. The shrewd Americans take the ores to Kansas City, to Helena, to Butte. Why does not the Canadian Parliament put a stop to this export and have the tall chimneys of the smelters in Canada? And so with saw logs. Michigan mills running night and day, sawing up Canadian logs; Canadian saw mills and workmen standing idle.—*Toronto World.*

STOCK LIST

Reported for THE CHRONICLE by J. TRY-DAVIES, 23 St. John St., Montreal.

BANKS.	Capital subscribed	Capital paid up.	Rest or Reserve Fund.	Percentage of Rest to paid up Capital.	Par value of one share.	Market value of one share.	Dividend for last half year.	Revenue per cent. on investment at present prices	Closing prices (per cent. on par.)	When Dividend payable.
	\$	\$	\$		\$	\$	Per cent.	c.		
British Columbia	2,920,000	2,920,000	486,666	16.66	100	80.00			80	
British North America	4,866,666	486,666	1,338,333	27.50	243	28.70	2	3.40	121 130	April
Canadian Bank of Commerce	6,000,000	6,000,000	1,000,000	16.67	50	62.18	3 1/2	5.06	134 135	June
Commercial Bank, Windsor, N.S.	500,000	280,420	100,000	31.55	40	45.00	3	6.26	110 115	
Dominion	1,500,000	1,500,000	1,500,000	100.00	50	126.25	3 1/2	4.75	249 251	May
Eastern Townships	1,500,000	1,500,000	750,000	50.00	50	75.00	3 1/2	4.67	150 160	January
Hallifax Banking Co	500,000	500,000	300,000	60.00	30	28.00	3 1/2	5.00	138 163	
Hamilton	1,250,000	1,250,000	725,000	58.00	100	173.00	4	4.00	170 179	June
Hochelaga	800,000	800,000	315,000	43.10	100	150.50	3 1/2	4.65	146 150	March
Imperial	2,000,000	2,000,000	1,200,000	60.00	100	192.00	4	4.17	189 190	June
La Banque Jacques Cartier	500,000	500,000	235,000	47.00	25	23.15	3	6.30	99 100	June
La Banque Nationale	1,200,000	1,200,000	70,000	4.17	30	26.55	3	6.78	87 95	May
Merchants Bank of Canada	6,000,000	6,000,000	3,000,000	50.00	100	185.25	4	4.72	175 179	June
Merchants Bank of Halifax	1,500,000	1,500,000	1,075,000	71.67	100	180.00	3 1/2	3.90	180 180	February
Molson	2,000,000	2,000,000	1,540,000	77.00	50	101.00	4	4.46	201 210	April
Montreal	12,000,000	12,000,000	6,000,000	50.00	200	488.00	5	4.12	236 238	June
New Brunswick	500,000	500,000	550,000	110.00	100	253.00	6	4.74	253	January
Nova Scotia	1,500,000	1,500,000	1,500,000	100.00	100	215.00	4	3.72	210 217	
Ontario	1,400,000	1,000,000	65,000	4.64	100	112.50	2 1/2	4.84	99 101	June
Ottawa	1,500,000	1,500,000	1,065,000	71.00	100	181.00	4	4.44	190	June
People's Bank of Halifax	700,000	700,000	175,000	25.00	20	25.50	3	4.76	126	
People's Bank of N.B.	180,000	180,000	120,000	66.67	150					
Quebec	2,500,000	2,500,000	500,000	20.00	100	121.00	3	4.84	121	June
Standard	1,000,000	1,000,000	600,000	60.00	50	88.25	4	4.53	172	April
Toronto	2,000,000	2,000,000	1,800,000	90.00	100	233.00	5	4.29	228 235	June
Traders	700,000	700,000	85,000	12.15	100	94.00	3	6.12	9 19	June
Union Bank of Halifax	500,000	500,000	185,000	37.00	50	62.25	3 1/2	5.62	123 126	March
Union Bank of Canada	1,200,000	1,200,000	360,000	30.00	60	51.75	3	5.80	101	February
Ville Marie	500,000	479,620	10,000	2.08	100	92.50	3	6.48	92 100	June
Western	500,000	375,571	105,000	21.00	100	117.00	3 1/2	5.98	117	June
Yarmouth	300,000	300,000	70,000	23.34	75	88.87	3 1/2	6.90	117 120	June
Bank of Nova Scotia	1,500,000	1,500,000	1,500,000	100.00	100	225.00	4	5.66	215 220	
MISCELLANEOUS STOCKS & BONDS.										
§Bell Telephone	3,168,000	3,168,000	410,000	25 1/2	100		2 1/2	5.13	172 174	
do Bonds					100				55 75	
Canada Col. Cot. Mills Co.	2,700,000	2,700,000			100				26 1/2 100	
do Bonds		3,000,000			100		3		96 100	
Dom. Cot. Mills										
do Bond										
Montreal Telegraph	2,000,000	2,000,000			40		2 1/2	4.91	170 182	May
Montreal Gas Co	2,907,704	2,907,704			40		5	5.68	184 192	
do Bonds		600,000			100		4		102 101 1/2	
Cornwall Street Railway Stock	100,000				100				35 47 1/2	
do do Bonds	100,000				100					
§St. Johns Street Railway	500,000				100				125 128	
Montreal Street Railway	4,000,000	4,000,000			80		5	4.63	256 273	May
do do Bonded Debt	973,333								102 104	Nov.
do do New Stock	1,000,000								231 235	
Montreal Cotton Co	1,400,000	1,400,000		33 1/2	50		4	6.25	134 140	
Hitchellen & Ont. Nav. Co.	1,350,000	1,350,000		18 1/2	100		3	6.00	106 108	
do Bonds		250,000							100 101 1/2	
§Toronto Street Railway	6,000,000	6,000,000			100				89 89 1/2	Jan.
do do Bonded Debt	2,800,000									July
§Halifax Tramway Co. N.S.	800,000				100				117 118	
do do Bonds	600,000								105 110	
Canadian Pacific	65,000,000	65,000,000			100		1 1/2	1.30	84 85	April
do Land Bonds	18,123,000								110	
Duluth S.S. & Atlantic	12,000,000	12,000,000			100				3 4	
do Prof	10,000,000	10,000,000			100				6 7	
§Commercial Cable	10,000,000	10,000,000	2,160,000		100		1 1/2	4.42	181 182	Quarterly
Cable Coupon Bonds	15,000,000						1 1/2		104 106	
do Registered Bonds							1 1/2		101 106	
§Royal Electric	1,250,000	1,250,000			100		4	6.15	143 143 1/2	Quarterly
North-West Land, Com	1,475,000	1,475,000			100				14 16	
do Prof	5,200,000	5,200,000							52 73 1/2	
Intercolonial Coal Co	500,000	500,000			100				20 24 1/2	
do Preferred	250,000				100				75	Jan.
Canada Central									100 115	
§Windsor Hotel					100				92 100	
Guarantee Co. of N.A.	668,000	301,600			50		3		92 100 1/2	
People's Hea & Light of Halifax	700,000				100				75 40	
do Bonds	700,000								81 84 1/2	
Canada Paper Co., Bonds	200,000								105 116	
§Dominion Coal Preferred	2,000,000				100		4	7.25	107 107	
do Common	15,000,000				100				22 25	
do Bonds	3,000,000								103 107	

*Quarterly. †1 per cent bonus. ‡ Ex. New Stock. § Ex. Div.

ESTABLISHED 1809.

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\$67,244,500.00

FIRE & LIFE

Canadian Investments
\$5,564,200.00

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Managing Director

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PERSONALS.

MR. GEORGE A. IRWIN, assistant secretary of the Board of Trade, has resigned his office to take effect February 1, and has accepted a position of responsibility with the MacLean Publishing Company. Mr. Irwin has since 1884 been connected with the Board of Trade, and in these thirteen years has been a highly respected official. Mr. Irwin carries with him the best wishes of the commercial community for his future prosperity.

THE MAYOR OF TORONTO, Mr. John Shaw, has our congratulations on his election by a majority of 4,000.

THE MAYOR OF LONDON, ONT., Mr. Wilson, had, we are very glad to say, a narrow escape when the recent catastrophe occurred. We trust he will be no worse for the physical shock, though the accident must have been exceedingly distressing.

THE MAYOR OF WINNIPEG has our felicitations and best wishes on his election.

MAYORS FOR ONTARIO CITIES AND TOWNS have been elected as follows:

Kingston, Mr. Ald. Livinstone	Chatham, Mr. H. A. Patterson
Peterboro, " A. L. Davis	Prescott, " Jas. Steele
Cobourg, " I. D. Hayden	Orillia, " T. H. Sheppard
Brantford, " W. Raymond	Lindsay, " F. C. Taylor
Belleville, " I. W. Johnston	Napanee, " T. Jamieson
Berlin, " J. Rumpel	Pictou, " J. A. Clapp
Gananoque, " W. B. Carroll	Hawkesbury, Mr. J. W. Higginson
Bracebridge, Mr. A. Brown	
Thorold, " Jas. Battle	Renfrew, Mr. A. C. Mackay
	Carleton Place, Mr. T. Begley.

To one and all we extend our good wishes for a prosperous and happy New Year personally, and officially.

MR. G. H. ALLEN, inspector Standard Life, Kingston, and Mr. E. L. Eastmure, vice-president and managing director of the Ontario Accident Insurance Company, Toronto, both favored us with a New Year's call.

MR. J. CASSIE HATTON, Q.C., has sailed for Malta, for a winter vacation, accompanied by Mrs. Hatton. They will visit several Mediterranean ports before returning.

LOAN COMPANY STOCKS.

Latest quotations.

COMPANIES.	Rate of Tax 3 years dividend.	Closing Prices (per cent. on par).	When dividend payable.
Agricultural Savings & Loan Co.....	3	108	January July
Brit. Can. L. & Inv. Co. Ltd.....	3½	99	100 Jan. July
British Mortgage Loan Co.....	3	57½	60 Jan. July
Building & Loan Association.....	2½		
Canada Perm. Loan & Savings Co.....	4	106	113 Jan. July
Canadian Savings & Loan Co.....	3	108	114 June Dec.
Can. Landed & Nat'l Inv't Co., Ltd.	3	102	103 Jan. July
Central Can. Loan & Savings Co.....	1½*	123½	125 Jan. Apl., July Oct.
Dominion Sav. & Inv. Society.....	2½	75	78 July Dec.
Freehold Loan & Savings Co.....	3*	101	106 June Dec.
Huron & Erie Loan & Savings Co.....	4½	163	167 Jan. July
Hamilton Provident & Loan Soc.....	3½	110	115 Jan. July
Imperial Loan & Inv't Co., Ltd....	3½	100	105 Jan. July
Landed Banking & Loan Co.....	3	110	112 Jan. July
London Loan Co. of Canada.....	3	102	Jan. July
London & Ont. Inv. Co., Ltd.....	3	85	Jan. July
Local & Can. Ln. & Ag. Co., Ltd....	4	80	Jan. July
Local Security Co. (Ont. Legals.)....	3	100	March Sept.
Man. & N.-West L. Co.....	3	90	July
Montreal Loan & Mortgage Co.....	3½	137	143 July
Ontario Loan & Deb. Co., London.	3½	120	123½ Jan. July
Ontario Loan & Savings Co., Oshawa	3	124½	124½ Jan. July
Ontario Industrial Loan & Inv. Co.	3	124½	Jan. July
Traders Loan & Savings Co.....	3	75	90 Jan. July
Western Canada Loan & Savings Co.	4	110	120 Jan. July

* Quarterly.

Without a Dollar of Interest Overdue.

December 31st, '04
December 31st, '05
December 31st, '06

Without a dollar's worth of Real Estate owned in 1880-7-8-9-10-1-2-3-4-5-6 (11 years). Such is the record of

The Temperance and General LIFE ASSURANCE COMPANY.

HON. G. W. ROSS, H. SUTHERLAND,
President. Managing Director.

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the best house when you want a fine article in Jewellery—a first class Diamond or a pretty little Gift in the way of a Silver Novelty. Our Stock is the largest, the best and by far the handsomest in Canada. Our prices are exceptionally low and our Goods all the best that is made. We warrant everything we sell.

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Writes all approved forms of Accident business, including

PERSONAL ACCIDENT. EMPLOYERS' LIABILITY ELEVATOR LIABILITY. PLATE GLASS.

Largest Assets in Canada of any Company doing business in Canada

T. H. HUDSON, Manager.

HEAD OFFICE:

20 St. Alexis Street, (corner Notre Dame St.) MONTREAL.

Total Funds in Hand over \$19,785,000

Head Office for CANADA: INCORPORATED BY ROYAL CHARTER Montreal 1762 NOTRE DAME ST.

The London Assurance

A.D. 1720

Upwards of 175 Years Old

E. A. LILLY, Manager

A. DEAN, Inspector.

CLARENCE J. McCUAIG & CO.

MINING BROKERS,

1759 NOTRE DAME STREET, MONTREAL

CABLE ADDRESS, "CUAIG." TELEPHONE, 923.

COINES:—Morling & Neal's, Bedford, McNeil's, A. B. C., Clough's.

Abbey's
Effervescent Salt is a standard English preparation, the wonderful
Health Giving
and
Health Preserving
qualities of which are laid before you daily in this paper. Don't expect the same result from any substitute simply because it effervesces.

Sterling Silver Investments

DIVIDEND PAYING

—AND—

PRODUCING MINES

GOODENOUGH,

JACKSON,

TAM O'SHANTER,

IBEX OF SLOCAN.

Write for prospectus

LAUT, LEET & CO., Financial Agents,

Temple Building

MONTREAL

The IMPERIAL Life Assurance Co. of Canada.

Incorporated by Special Act of the Dominion Parliament.

President: HON. SIR OLIVER MOWAT, P.C., G.C.M.G.,
Ex-Minister of Justice, Lieutenant-Governor of Ontario.
Vice President: J. W. FLAVELLY, Esq.,
Managing Director The Wm. Davis Co

... SPECIAL FEATURES ...

Policies unconditional and world-wide.
Guaranteed Cash Surrender, Loan and Paid-up Values.
Policies Automatically Non-Forbearable after three years.

HEAD OFFICE, TORONTO

F. G. COX Managing Director

Montreal Trust and Deposit Co.,

1707 NOTRE DAME ST. MONTREAL

SAFES FROM \$5.00 TO \$100.00 PER ANNUM.

Trustees for Bond Holders.
Agents for Executors.

Telephone 1492

A. W. MORRIS

BOND AND INVESTMENT BROKER

INSURANCE, &c.

79 St. Francois Xavier Street, MONTREAL.

J. TRY-DAVIES

STOCK BROKER.

Member Montreal Stock Exchange,

23 ST. JOHN STREET.

Correspondents in LONDON, MONTREAL.

New York.

Telephone 229.

Have you seen the Latest and Best Policy?

Subject to the INVALUABLE MAINE NON FORFEITURE LAW

PLANS . .

UNION

ALL

TORTISE, ANNUAL DIVIDEND OF . . .

MUTUAL

UP-TO DATE FEATURES

RENEWABLE TERM.

LIFE INSURANCE COMPANY

Reliable Agents Always Wanted.

PORTLAND, MAINE.

INCORPORATED 1848.

FRED E. RICHARDS, President.

ARTHUR L. BATES, Vice-President.

ADDRESS:

HENRI E. MORIN, Chief Agent for Canada,

151 St. James Street, - MONTREAL.

BRITISH AND FOREIGN MARINE INSURANCE CO.
 Capital and Surplus Assots, 87,889,000.
 Issues Open Policies to Importers and Exporters.
EDWARD L. BOND, General Agent for Canada.
MONTREAL.

THE
OCEAN ACCIDENT & GUARANTEE CORPORATION
 (LIMITED)

HEAD OFFICES 40 to 44 Moorgate St., LONDON, Eng.

RICHARD J. PAULL, General Manager.

Authorized Capital.....\$2,000,000
 Subscribed Capital.....1,318,600
 Paid-up Capital.....500,000
 Reserve at December 31st 1896.... 1,007,070
 Deposited with Receiver General in Canada .875 000

BUSINESS TRANSACTED.

Accident (Accident and Sickness combined) and Employers liabilities

The Ocean offers the most Liberal Policy.

CANADA HEAD OFFICE: Temple Building, MONTREAL.

ROLLAND, LYMAN & BURNETT, Managers.

Advisory Board, { **W. M. RAMSAY,**
E. B. GREENSHIELDS

Agents Wanted in Unrepresented Districts.

... THE ...

Keystone Fire Insurance Co.
 OF SAINT JOHN, N.B.

INCORPORATED A.D. 1889. CAPITAL, \$200,000.

Home Office - Princess Street, Saint John, N.B.

DIRECTORS.

HON. A. F. RANDOLPH, ALFRED MARKHAM,
President *Vice President*
 HON. GEO. A. COX, J. J. KENNY,
President Western Assurance Co. *Vice President West. Assurance Co.*
 ALEXANDER F. BARNHILL, FREDERICK J. G. KNOWLTON,
 H. WALKER W. FRANK
 A. GORDON LEAVITT, *Secretary*

General Agents for Ontario: The Western Assurance Company
 Malcolm Gibbs, Agent, Canada Life Building, Toronto



THE
Sun Life
 ASSURANCE COMPANY
 of Canada

Head Office, - Montreal

R. MACAULAY, *President*

HON. A. W. OGILVIE, *Vice President,*

I. B. MACAULAY, *Secretary.*

GEO. WILKINS, M.D., *Medical Referee*

	INCOME.	ASSETS.	LIFE ASSURANCE IN FORCE.
1888	\$ 525,275	\$1,536,816	\$11,931,316
1892	1,134,567	3,403,700	23,901,016
1895	1,880,228	6,888,144	33,197,890

PHOENIX INSURANCE COMPANY

(Of Hartford, Conn.)

ESTABLISHED IN 1851

CANADIAN BRANCH.

Full Deposit with the Dominion Government.
 HEAD OFFICE: 114 St. James Street, - - Montreal.

J. W. TATLEY, - **Manager for Canada.**

THE STEADY PROGRESS OF THE GREAT-WEST LIFE IS DUE TO THE FACT THAT THE ATTRACTIVE PLANS AND REASONABLE PREMIUM RATES, COMBINED WITH THE HIGHEST STANDARD OF SECURITY TO POLICY-HOLDERS AND LARGE PROFIT EARNING POWERS, ENABLE ITS AGENTS TO READILY SECURE APPLICATIONS FROM THE MOST DESIRABLE CLASS OF INSURERS. TO ENERGETIC AND CAPABLE CANVASSERS CERTAIN SUCCESS IS ASSURED.

For particulars as to territory and terms address

J. H. BROCK, **JAS. McLENACHEN,**
 Manager Direct, Manager for Ontario,
 WINNIPEG, MAN. TORONTO ON
JAS. LYSTER, **ROBERT YOUNG,**
 Manager for Quebec, Manager for Maritime Provinces
 MONTREAL QUE ST. JOHN, N.B.

LANCASHIRE

INSURANCE COMPANY OF ENGLAND.

CAPITAL AND ASSETS EXCEED \$20,000,000

CANADA BRANCH HEAD OFFICE, TORONTO

J. G. THOMPSON, MANAGER

A. W. GILLES, Inspector.

FIFTY-SECOND ANNUAL STATEMENT

New York Life Insurance Company

346 and 348 BROADWAY, NEW YORK CITY

JOHN A. McCALL,

President

BALANCE SHEET, JANUARY 1, 1897

ASSETS

Table listing assets including United States Bonds, County and other Bonds, Mortgages, Real Estate, Policy-holders' loans, Deposits in Trust Companies, Stocks of Banks, Premiums in transit, and Premium Notes.

Total \$187,176,406

CASH INCOME, 1896

Table showing cash income for 1896, including premiums on new insurances, annuities, and renewals.

Total \$39,139,558

LIABILITIES

Table listing liabilities including Policy Reserve, All other Liabilities, and Surplus (per attached certificate).

Total \$187,176,406

EXPENDITURES, 1896

Table showing expenditures for 1896, including losses, dividends, commissions, and office expenses.

Total \$39,139,558

INSURANCE ACCOUNT—On a Basis of Paid-for Business Only

Table comparing insurance account for Dec 31st, 1895 and Dec 31st, 1896, showing force, new insurances, and renewals.

DEDUCT TERMINATIONS: By Death, Maturity, Surrender, Expiry, etc.

IN FORCE, DEC. 31, 1896

Table showing applications in 1896 and declined in 1896.

COMPARISON FOR FIVE YEARS—(1891—1896)

Table comparing assets, surplus, and income for Dec 31st, 1891 and Dec 31st, 1896, along with dividends and number of policyholders.

Certificate of Superintendent, State of New York Insurance Department. ALBANY, January 9th, 1897.

I, JAMES F. PIERCE, Superintendent of Insurance of the State of New York, do hereby certify that the NEW YORK LIFE INSURANCE COMPANY, of the City of New York, in the State of New York, is duly authorized to transact the business of Life Insurance in this State.

I FURTHER CERTIFY that in accordance with the provisions of Section Eighty-four of the Insurance Law of the State of New York, I have caused the policy obligations of the said company, outstanding on the 31st day of December, 1896, to be valued as per the Standard Experience Table of Mortality, at FOUR PER CENT interest, and I find the net value thereof, on the said 31st day of December, 1896, to be

\$158,115.938

I FURTHER CERTIFY that, from its Annual Statement for Dec. 31st, 1896, filed in this department, the Net Surplus to Policy-Holders is shown to be

\$26,681.996

on the basis of Admitted Assets

\$187,176.406

after deducting therefrom the NET RESERVE (\$158,115.938) as calculated by this Department, and all other Liabilities (\$2,378,472.00).

IN WITNESS WHEREOF, I have hereunto subscribed my name, and caused my official seal to be affixed at the City of Albany, on the day and year first above written.

JAMES F. PIERCE, Superintendent of Insurance.

Agents are invited by the undersigned for general and special agencies and management of territory, from experienced Life Insurance men, as well as from those wishing to acquire training and experience.

R. HOPE ATKINSON, F.S.S. Agency Director, MONTREAL

UNION Assurance Society.

Instituted in the Reign of Queen Anne, A.D. 1714.

HEAD OFFICE, 81 CORNHILL, LONDON, E.C.

Subscribed Capital, - - - - -	\$2,250,000
Total Invested Funds exceed - - - - -	15,364,000
Capital Paid up - - - - -	900,000
Annual Income, - - - - -	4,195,000

CANADA BRANCH:

HEAD OFFICE, Cor. St. James and McGill Sts., MONTREAL

T. L. MORRISEY, - - - MANAGER.

J. E. E. DICKSON, Sub Manager.

Scottish Union & National

Insurance Company of Edinburgh, Scotland.

ESTABLISHED 1824.

Capital, - - - - -	\$30,000,000
Total Assets, - - - - -	44,222,473
Deposited with Dominion Government, - - - - -	125,000
Invested Assets in Canada, - - - - -	2,035,941

North American Department, Hartford, Conn., U.S.A.

MARTIN BENNETT, Manager. JAS. H. BREWSTER, Asst. Mgr.
 WALTER KAVANAUGH, Resident Agent, Montreal.
 MELLAND & JONES, " Toronto.
 A. C. ARCHIBALD, " Winnipeg.

THE

CALEDONIAN

Insurance Co. of Edinburgh

Funds \$10,585,000.

Chairman, - - - Sir George Warrender
 General Manager, - - - David Deuchar, F. I. A.
 Canadian Manager, - - - Lansing Lewis
 Toronto Agents, - - - Muntz & Beatty

THE WATERLOO

MUTUAL FIRE INSURANCE COMPANY.

ESTABLISHED IN 1863.

Head Office, - - - WATERLOO, ONT

TOTAL ASSETS - - - \$334,083.00

POLICIES IN FORCE, 25,197

Intending Insurers of all classes of insurable property have the option of insuring at STOCK RATES or on the Mutual System.

GEORGE RANDALL, President. C. M. TAYLOR, Secretary.

JOHN KILLER, Inspector. JOHN SHUH, Vice-President

ESTABLISHED
A. D. 1837



Capital represented
over \$35,000,000

267 ST. JAMES ST., MONTREAL

THE MANCHESTER FIRE ASSURANCE COMPANY.

CAPITAL - \$10,000,000.

ESTABLISHED 1824.

HEAD OFFICE, MANCHESTER, ENG

Canadian Branch Head Office, TORONTO.

JAMES BOOMER, R. P. TEMPLETON,
 Manager. Assistant Manager.

PHOENIX

Assurance Company of London, England.

ESTABLISHED 1782.

Agency Established in Canada in 1804

PATERSON & SON,

GENERAL AGENTS FOR DOMINION.

HEAD AGENCY OFFICE,

35 St. Francois Xavier Street, MONTREAL.

CONNECTICUT

Fire Insurance Company

OF HARTFORD, CONN.

CASH CAPITAL, - - - ONE MILLION DOLLARS.
 CASH ASSETS, - - - THREE MILLION DOLLARS

J. D. BROWN, President.

CHARLES R. BURT, Secretary. L. W. CLARKE, Asst. Secretary.
 DOMINION GOVERNMENT DEPOSIT, \$100,000.00.
 ROBERT HAMPSON & SON, Agents, MONTREAL.

FIRE INS. HARTFORD COMPANY

ESTABLISHED - - - 1794.
 HARTFORD, CONN.

CASH ASSETS, \$10,004,697.55
 Fire Insurance Exclusively.

GEO. L. CHASE, President

F. C. ROYCE, Secretary. THOS. TINSLEY, Asst. Secretary.
 CHAS. E. CHASE, Assistant Secretary.

PHENIX

INSURANCE COMPANY,
 OF BROOKLYN, N.Y.

ROBERT HAMPSON & SON, Agents,
 MONTREAL, Que.

J. W. BARLEY, General Agent,
 NEW YORK

Provident Savings Life

Assurance Society
 OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS.

Swedish Agents, and Central Office, Securing Remunerative Business Connections,
 may Apply to the Head Office, or any of the Society's General Agents.

R. H. MATSON, General Manager for Canada,
 37 Yonge Street, TORONTO.

EXTENDED INSURANCE AFTER 2 YEARS

Is granted by the UNCONDITIONAL ACCUMULATIVE POLICY of the
Confederation Life Association

THERE are no conditions as to residence, travel or occupation in these policies, and they guarantee Extended Insurance or a Paid-up Policy after two years, or a Cash Surrender Value after five years. Pamphlets, either in English or French, giving full particulars of the plans of insurance operated by the Association, sent on application to the Head Office, Toronto, or to any of the Association's Agents.

HON. SIR W. P. HOWLAND, C.B., K.C.M.G.
 PRESIDENT.

W. C. MACDONALD,
 ACTUARY.

J. K. MACDONALD,
 MANAGING DIRECTOR

PROVINCIAL AGENCY STAFF.

Maritime Provinces and Newfoundland:

F. W. GREEN, Manager..... } HALIFAX
 A. ALLIBON, Secretary..... }

Manitoba and British Columbia:

D. McDONALD, Inspector..... } WINNIPEG
 C. E. KEHR, Cashier..... }

Ontario and Quebec:

J. TOWER HOYD, Superintendent..... TORONTO
 H. J. JOHNSTON, Manager..... MONTREAL

F. STANCLIFFE,
 Managing Director.
 A. McDOUGALD, Manager.
 OFFICE, MONTREAL.

FOR SOLE BENEFIT OF
Canadian + Policy + Holders.
 GOVERNMENT DEPOSIT, - \$125,000
 IN THE HANDS OF TRUSTEES, 632,500

British Empire MUTUAL

A. W. SMITH,
 General Agent,
 TORONTO.

LIFE ASSURANCE COMPANY OF LONDON, ENGLAND.

Assets over \$12,799,710. Income over \$1,971,400.

FEDERAL LIFE Assurance Company

Head Office, - - Hamilton, Canada.

Capital and Assets	\$1,226,415.81
Premium Income, 1896	312,398.00
Dividends to Policyholders	42,786.00

DAVID DEXTER, *Managing Director.* S. M. KENNEY, *Secretary.* J. K. McCUTCHEON, *Supt. of Agencies.*
 H. RUSSELL POPHAM, Local Manager Province of Quebec.